

# Commercial Finance Opportunities IM-Class USD

Alternative Fixed Income Opportunities

05/2022

The Commercial Finance Opportunities Fund (CFO) is an experienced investor alternative credit fund focused on invoice, asset and commercial finance opportunities primarily in the UK and the US. CFO operates a diversified investment portfolio consisting of secured short-term commercial and industrial loans and finance agreements, often in relation to government funded schemes and infrastructure projects.

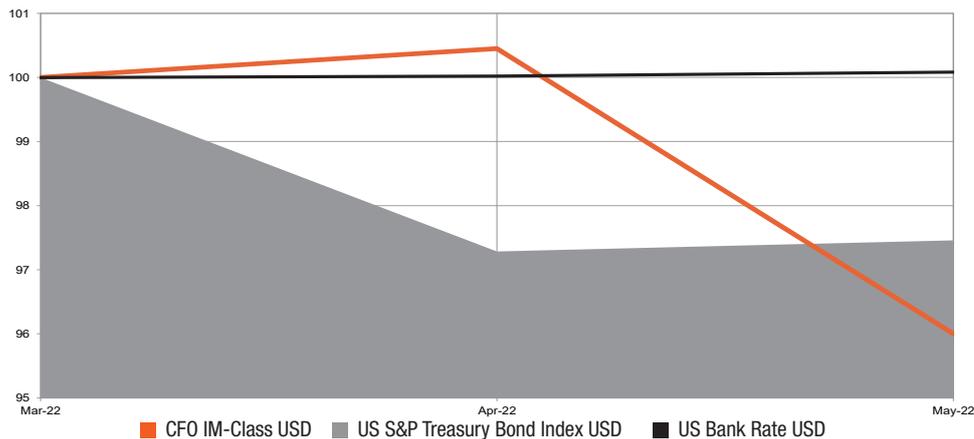
CFO is an absolute return investment strategy designed to outperform traditional equity and fixed income markets on a risk-adjusted basis. Outperformance is sought by investing in a diverse loan portfolio that generates reliable interest income streams, often with low default risk. A strong and established credit underwriting process has been designed to manage individual client and sector asset allocation risk. Most transactions are secured on assets including outstanding invoices, real estate and pledged personal guarantees from the underlying borrowers.

Most of CFO's underlying transactions have been procured and administered by a dedicated, specialist UK-based finance arranger that has lent over USD 2.8 billion and directly manages and co-funds several debt finance portfolios for large institutions. Members of this team have extensive experience in commercial and investment banking, finance and accounting at leading firms. Sophisticated systems and procedures are used throughout the origination and underwriting process and extensive research including customer background checks and credit score analysis is conducted before each finance agreement goes live.

- Diverse portfolio of secured commercial and industrial loans, and finance agreements
- Aims to achieve consistent absolute returns in most market environments
- Objective: Returns of 5% - 7% p.a. with target volatility of 1% p.a.
- Very low correlation to traditional equity and fixed income markets

## Cumulative Performance

CFO IM-Class USD vs. US S&P Treasury Bond Index USD vs. US Bank Rate USD: 03/2022 - 05/2022



Net of Fees USD	CFO IM-Class	US S&P Treasury Bond Index	US Bank Rate
5 YEAR	N/A	N/A	N/A
3 YEAR	N/A	N/A	N/A
1 YEAR	-4.00%	-2.54%	0.08%

## Final NAV Prices

Additional information can be found at [www.prestigefunds.com](http://www.prestigefunds.com)

	03/2022	04/2022	05/2022	06/2022	07/2022	08/2022	09/2022	10/2022	11/2022	12/2022	01/2023	02/2023
USD	100.00	100.45	96.00									

## Monthly Performance (Strategy & Fund)

CFO IM-Class USD vs. US S&P Treasury Bond Index USD vs. US Bank Rate USD: 11/2011 - 05/2022

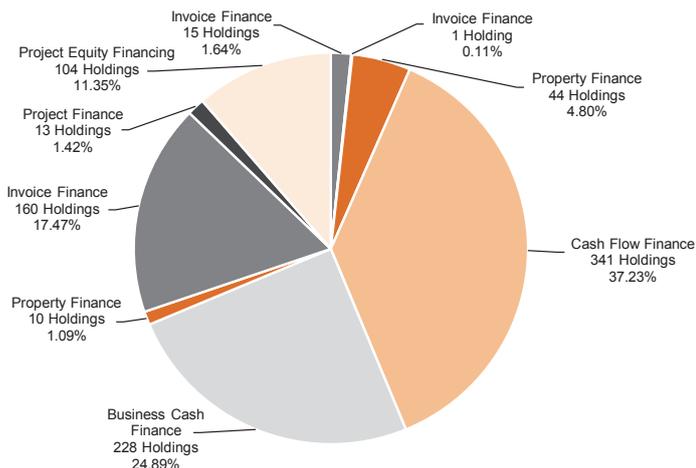
Net of Fees USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Compound Return	US S&P Treasury Bond Index	US Bank Rate
2011											0.48%	0.54%	1.02%	1.06%	0.04%
2012	0.01%	0.18%	0.54%	0.40%	0.65%	0.53%	0.42%	0.63%	0.60%	0.61%	0.51%	0.63%	5.86%	1.58%	0.25%
2013	3.29%	0.91%	0.66%	0.49%	1.03%	0.40%	0.75%	0.64%	0.35%	0.81%	0.13%	0.21%	10.07%	-1.94%	0.25%
2014	0.58%	0.11%	0.23%	0.22%	0.11%	0.36%	0.37%	0.67%	0.62%	0.56%	0.56%	0.41%	4.90%	3.66%	0.25%
2015	0.41%	0.46%	0.69%	0.51%	0.52%	0.54%	0.41%	0.53%	0.51%	0.47%	0.43%	0.30%	5.94%	0.80%	0.27%
2016	0.89%	0.44%	0.83%	0.73%	0.53%	0.44%	0.98%	0.51%	0.50%	0.50%	0.52%	0.45%	7.57%	0.60%	0.52%
2017	0.50%	0.51%	0.60%	0.55%	0.52%	0.57%	0.55%	0.51%	0.57%	0.55%	0.55%	0.59%	6.77%	2.12%	0.93%
2018	0.69%	0.59%	0.75%	0.74%	0.72%	0.72%	0.71%	0.71%	0.78%	0.70%	0.77%	0.71%	8.94%	1.06%	1.77%
2019	0.60%	0.54%	0.66%	0.66%	0.69%	0.58%	0.66%	0.65%	0.62%	0.66%	0.68%	0.53%	7.86%	6.19%	2.02%
2020	0.57%	0.42%	0.50%	0.45%	0.41%	0.43%	0.54%	0.55%	0.61%	0.57%	0.56%	0.51%	6.29%	7.14%	0.25%
2021	0.56%	0.55%	0.52%	0.49%	0.46%	0.47%	0.51%	0.45%	0.48%	0.40%	0.48%	0.56%	6.09%	-2.12%	0.00%
2022	0.48%	0.45%	0.50%	0.45%	-4.43%								-4.00%	-2.54%	0.10%
ANNUALISED RETURN													-2.02%	0.09%	0.05%

NOTE: Past and simulated performance is not indicative of future results. Trading of CFO IM-Class USD were initially available in 01/2022. Results prior to 11/2013 represent actual historic results of the Fund's founder share class (now closed). Results shown 11/2011 - 02/2016 were in CFO EUR and 03/2016 to launch were in CFO I-Class USD and should not be relied upon for investment purposes. Results may include accrued portfolio interest. Please see the Fund's Issuing Document for terms and conditions.

## Investment Portfolio Total Loans:

As at 05/2022

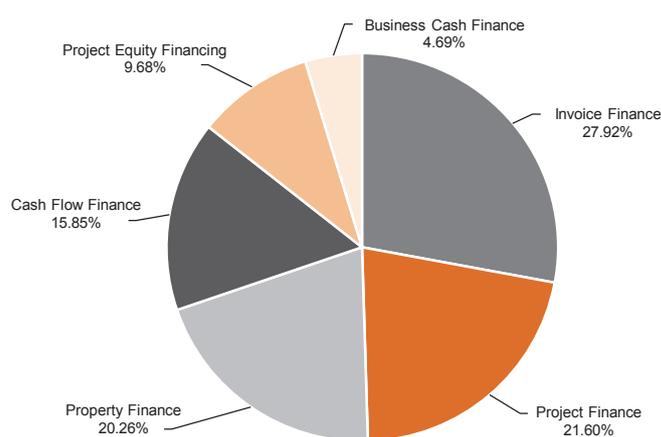
Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded.



## Investment Portfolio Allocations:

As at 05/2022

Estimated and subject to change without notice. Excludes any cash / equivalents. All figures are rounded.



## Risk Analysis

04/2022 - 05/2022

Estimated and subject to change without notice.

	US S&P Treasury Bond Index USD	CFO IM-Class USD
Year to Date Return:	-1.28%	-2.02%
Annualised Return:	0.09%	0.52%
Annualised Volatility:	5.01%	8.45%
Downside Volatility:	1.61%	2.63%
Maximum Cumulative Drawdown:	-2.72%	-4.43%
Sharpe Ratio (Vol):	-0.51	-0.47
Best Month:	0.18%	0.45%
Worst Month:	-2.72%	-4.43%
Average Month:	-1.27%	-1.99%
Correlation: US S&P Treasury Bond Index		-1.00
Correlation: S&P500 Index:		-1.00

<sup>†</sup> NOTE: Currency share class subscriptions should observe the equivalent EUR regulatory minimum at the time of investment in order to be accepted. Insurance / Investor / Nominee Platforms - the minimum initial investment level of a Fund can be met by submitting multiple investments across all currency classes for the same dealing date.

<sup>\*\*</sup> NOTE: Trading of CFO IM-Class USD were initially available in 01/2022. Results prior to 11/2013 represent actual historic results of the Fund's founder share class (now closed). Results shown 11/2011 - 02/2016 were in CFO EUR and 03/2016 to launch were in CFO I-Class USD and should not be relied upon for investment purposes.

**IMPORTANT INFORMATION:** Investors are reminded that redeeming their holdings in this Fund is subject to restrictions as set out in the Fund's Issuing Document. Redemptions are generally subject to a maximum per dealing period expressed as a percentage of the net asset value in any given month. These percentages may vary from time to time if this is deemed in the best interest of the Fund and this may delay new redemption requests to ensure alignment with variable portfolio liquidity. In certain circumstances redemptions may also be suspended until excess liquidity can be generated.

## Summary of Terms

Investment Manager:	Prestige Capital Management Limited
Marketing & Distribution Services Agent:	Prestige Capital Services Limited
Investment Strategy:	Asset Based - Direct Lending / Invoice Finance (EU SICAV) - AIFMD COMPLIANT
Domicile:	Luxembourg (EU)
Structure:	SICAV-SIF (Open Ended)
Regulator:	Commission de Surveillance du Secteur Financier (CSSF)
Administrator:	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
Auditor:	KPMG (Luxembourg)
Depository Bank:	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
Currencies:	EUR / USD / GBP / CHF / ILS
Minimum Investment:	EUR 1,000,000 <sup>†</sup> (or currency equivalent)
Liquidity:	Up to USD 2 million (or currency equivalent) monthly on 90 days' notice on a best effort basis. Amounts greater than this are by prior arrangement.
Fees:	Management 1.50% p.a. Performance 0.00% Initial 0.00% Redemption 0.00%



## Prestige Capital Services Limited

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Authorised and regulated by the Financial Conduct Authority (FCA)  
Member of the Chartered Institute for Securities & Investment (CISI)  
Member of the Alternative Investment Management Association (AIMA)



## Prestige Capital Management Limited

Palazzo Ca' Brugnera, 3rd Floor, Valley Road, Birkirkara, BKR 9024, Malta

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Member of the Association of the Luxembourg Fund Industry (ALFI)  
Signatory to Principles for Responsible Investment (PRI)

## Institutional - Accumulation Share Classes (IM-Class)

CURRENCY	ISIN code	SEDOL code	BLOOMBERG code	VALOR code	MORNING STAR code	CUSIP code	MEXID code	CITICODE	INCORPORATION code	GIIN code	FATCA ID code
USD	LU2430039201	BNYF2G1	PRCFOIB LX	116048617	F00001DDJX	L76483 376	PRAAXX		7203	F2QF0Z.99999.SL.442	F2QF0Z
EUR	LU2430039110	BNYF2H2	PRCFIAM LX	116316024	F00001DDJY	L76483 384	PRAAXW		7203	F2QF0Z.99999.SL.442	F2QF0Z
GBP	LU2430039383	BNYF2J4	PRCFOIA LX	116316025	F00001DDJZ	L76483 392	PRAAXV		7203	F2QF0Z.99999.SL.442	F2QF0Z
CHF	LU2430039466	BNYF2K5	PRCFOIM LX	116308027	F00001DDK0	L76483 400	PRAAXU		7203	F2QF0Z.99999.SL.442	F2QF0Z
ILS	LU2430039540	BNYF2L6	PRCFIFM LX	116308041	F00001DDK1	L76483 418	PRAAXT		7203	F2QF0Z.99999.SL.442	F2QF0Z

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(SICAV-SIF) formerly named Secured Growth Finance Opportunities is a Luxembourg SICAV-SIF, of which Commercial Finance Opportunities (CFO Fund) is a sub fund. CFO is an Alternative Investment Fund under the Alternative Investment Fund Management Directive (AIFMD). CFO is managed by Prestige Capital Management Limited (PCM) which is a full scope AIFM authorised and regulated by the Malta Financial Services Authority (MFSA) and is subject to the full requirements of the AIFMD. CFO is an experienced investor fund and potential investors should seek professional independent financial advice prior to making any decision to invest. It is also a collective investment scheme as defined by the Commission de Surveillance du Secteur Financier (CSSF) and is licensed to carry out the activities of a collective investment scheme in the form of a Professional Investor Fund targeting respective eligible investors. In the UK such funds are Unregulated Collective Investment Scheme (UCIS) / Non-Mainstream Pooled Investments (NMPI) and are higher risk and not suitable for all types of investor (Retail). There may be restrictions when marketing to certain jurisdictions. It is your responsibility to be informed and to observe all applicable laws and regulations of any relevant jurisdiction and to satisfy yourself that your use of this information and any subsequent investment in the fund is permissible under the applicable laws, rules and regulations of any applicable government, governmental agency or regulatory organisation where you reside. Trading of Premium Alternative S.A. (SICAV-SIF) – IM-Classes of Commercial Finance Opportunities (Fund) were initially available in 01/2022. Trading of Commercial Finance Opportunities Fund began in 10/2013 and results prior to that reflect Methexis Finance Opportunities Secured Loan / CFO in GBP. Any results shown are a composite proforma based upon actual lending data provided by the Underlying Investment Advisor/s and should not be relied upon for any investment decisions. All asset allocation scenarios are subject to change without notice. Past, future and simulated performance is no guide to future results - investments can go down as well as up and you may get back less than your original investment. Any track record/s and performance data shown is based on the actual lending results published by underlying Investment Advisor/s within the Fund, which were in existence at the time of creation but should not be relied upon when deciding to invest. Please note that the fund described within this factsheet is not for sale in the United States of America, its territories and possessions, or available for distribution to or investment by US investors. If you are uncertain with regards to your eligibility, please seek independent professional advice. Investment allocation scenarios shown are for example only and are subject to change and may vary. Further information on facts, figures and literature contained within the document is available upon request. Subscription for shares in any Prestige Fund or investment portfolio can only be made by completing the relevant application form that accompanies the Fund's Issuing Document or Offering Memorandum / Offering Supplement. Any comparisons between different funds have been made on a Net Asset Value (NAV) basis, whereas any comparisons with an index have been made on an offer-to-offer basis which the Prestige Fund directors believe is fair and not misleading. Comparative data has been obtained from reliable sources. Any comments, views and opinions expressed in any Investment Advisors Summary within this document reflect those of the underlying Investment Advisor/s and may not be the current views, comments and opinions of PCSL and/or its affiliates. All trademarks are recognised. The MSCI World Index is a registered trademark of Morgan Stanley Capital International. The S&P500 Index is a registered trademark of Standard & Poor's Group. Treasury / Bond Indices are made up of actual monthly bond yields and turned into a monthly index. The returns of the index are representative of what could be achieved if one held that bond during that time period. Neither PCSL, the Fund Manager nor the Fund's Administrator accept any liability from investors who rely upon any other information about any Prestige Fund/s.

The investment objective of the Premium Alternative S.A. (SICAV-SIF) - Commercial Finance Opportunities Fund ("CFO") is to generate stable returns and achieve competitive investment performance while preserving capital by means of active management of private debt markets investments. The Sub Fund's aim is to achieve this objective by taking direct or indirect exposure to loan/debt investments in small and medium sized enterprises (SMEs) in the United States, the United Kingdom and Europe. Based on the Fund's investment objective, the AIFM has decided that sustainability risks are not relevant for the purpose of the assessment required under article 6(1) of the SFDR considering that the Fund's investment objectives do not pursue ESG goals.

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